

Intimations.



A. S. WATSON & CO.,

LIMITED.

ESTABLISHED A.D.
1841.WINE AND SPIRIT
MERCHANTS.

E

BLEND

VERY OLD LIQUEUR

SCOTCH

WHISKY.

D
PORT,VERY FINE OLD VINTAGE MANY
YEARS IN BOTTLE.

A CHOICE AFTER-DINNER WINE.

A. S. WATSON & Co.,

LIMITED,

WINE AND SPIRIT MERCHANTS.

ALEXANDRA BUILDINGS.

Hongkong, 25th February, 1905.

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WINE

AND

SPIRIT MERCHANTS,

HONGKONG,

34, QUEEN'S ROAD CENTRAL,

FIRST FLOOR,

(WM. POWELL & Co's old premises).

WHITE WINES.

	per case quarts.
Graves	9.00
Graves Superieur	11.00
Sauternes	9.00
Sauternes Superieur	11.00
Chateau La Tour de l'ile	18.00
Chablis	18.00
Meursault	25.00
Montrachet	32.50

N.B.—All our Wines and Spirits are bottled at home, thereby ensuring to our Customers all the advantages accruing from bottling done at home under the direct supervision of the Growers and Distillers as compared to bottling done in China by Chinamen at the service of European Firms.

Hongkong, 10th December, 1904.

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The Hongkong Telegraph

HONGKONG, SATURDAY, MARCH 4, 1905.

EMPLOYERS AND EMPLOYED.

In our issue of yesterday we reprinted an editorial from the *Shanghai Times* commenting on the decision of Sir Hiram Shaw Wilkinson in a case in which Messrs. Hall and Holz, Ltd., sued Reginald Rickard to restrain him from entering into business after the termination of a contract of service in the breach of a covenant in that contract. It seems that the defendant came out from home on contract to serve in plaintiff's business for a period of three years. The contract terminated by mutual consent on the 20th May, 1904, and on or before December of the same year defendant entered the business of the North China House Furnishing Company, at Shanghai. The plaintiffs naturally took exception to this, and asked that the defendant be restrained for a period of ten years from directly or indirectly selling, carrying on, or being engaged in the trades or businesses of house-furnishers, upholsterers, cabinet and furniture manufacturers, or any of them at Shanghai, Tientsin or Hankow. Counsel for the defence contended that the stipulation, being unreasonable and oppressive, was therefore void, and his Lordship, holding the same view, delivered a judgment in the course of which he remarked that the restriction was far too wide, far wider than any protection the firm of Hall and Holz, Ltd., required. He held that they had no right to impose it on any person in the position of the defendant, as it was a restraint on trade which was not wanted for their protection, and one which he could not conceive the law to allow in any case. Therefore, he gave judgment for the defendant with costs. The decision naturally created some surprise among the mercantile firms of Shanghai, and will, we think, be of no little interest to men in business houses in this Colony. Although it is seldom that the Supreme Court of Hongkong is called upon to adjudicate in similar cases the point raised before, and decided by, the Chief Justice of the Northern Settlement is one that is frequently discussed by young persons brought out from home and anxious to learn whether at the end of their engagements, notwithstanding a clause to the contrary, they will be in a position to make a start in business for themselves or seek employment with an opposition firm. Of course, they have opportunities of perusing the contracts before leaving home, and should realise the conditions under which they are engaged for service in the East. More often than not they are given to understand by 'old hands' that contracts made in respect of employment in China are rarely acted upon, and especially in the case of employers seeking to restrain their employees who have left their service, from competing with them in a similar line of business. There are but few cases in Hongkong where employees have endeavoured to open up a rival business, while those in which assistants have been restrained from joining an opposition firm at the termination of their contracts have generally been brought about by some disagreement between the parties. It is not reasonable to suppose that after a three years' engagement a servant desires to join a rival establishment simply by way of a change, and if he is not in a position to open up business for himself in some other port and has no wish to return home it is hard indeed that he should be compelled to start a new career. The fault seems to be rest with those at home who have the responsibility of engaging assistants for business houses in the East. Were they to make it clear to successful candidates for colonial appointments that every clause of their contract would be strictly adhered to instead of giving the assistants to understand that some of the clauses are the 'usual thing' and embodied as a matter of form, there would be less disputes between employers and employed. The question, however, must be looked at from two standpoints; for, as the *N. C. D. News* points out, in cases of this kind public sympathy is nearly always on the side of the employee. "Employers," it states, "are regarded as rapacious and soulless persons—especially if they have the misfortune to be a corporation—who are trying to prevent a poor young person from earning an honest living, and the finger of scorn is pointed at them accordingly. The public is apt to forget that the employee was of full age when he signed the contract, and must be presumed to have known what he was signing; that he was probably very glad at the time to get the position which the contract secured him; and that employers would be very foolish to pay an assistant's expenses out from home, keep him for three years and teach him his business and the local conditions, and then allow him, when he had become thoroughly acquainted with those conditions, to start in business for himself, or join a competing firm. It is hardly reasonable for the employee to make his employers observe all the conditions of the contract that are favourable to himself, and then evade the condition by which his

employers had hoped to protect themselves." As a rule, however, agreements are in favour of the employer, and when it is rendered null and void by lapse of time it is rare that persons desirous of remaining in the East enter into another contract with his employer or with any other firm with which he desires to become associated. It is the bright prospects in the Orient with a free passage out that allures many a young man to the Far East, and when he finds that his expectations have not been realised, and that the dollar has nothing like the purchasing power that he was given to understand it had, trouble looms ahead, with the result that his employer binds him tooth and nail to the contract which the employee was foolishly led into signing when fantastic tales of advantages in the East were still fresh in his mind.

LOCAL AND GENERAL.

THE well known Filipino Band is now on its way back from St. Louis Exhibition, where it attracted much attention.

THE volcano of Kilanea, Honolulu, is active and the usual scare is on at Hilo. Crowds of tourists are thronging to the scene.

MR. T. Duncan Patton, General Secretary of the Y. M. C. A. at Calcutta, is the guest of the local branch of the Association.

A REVISED list of Justices of the Peace resident in the Colony has been published for general information.

A LIST of medicines exempted from the provisions of section 12c. of the Prepared Opium Amendment Ordinance, 1904 has been issued.

THE football match played yesterday on Queen's Recreation Ground between the Rovers F.C. and the Lusitano F.C. resulted in a draw with one goal each.

THE Bank of Japan has declared a dividend of 12 per cent. The sum of ¥462,814 is carried forward, and the amount of ¥550,000 is added to the reserve.

CHARGED with cutting, wounding and extorting money a scoundrel was sentenced by the Mixed Court at Shanghai to a thousand blows and three years' hard labour.

CAPT. D. Macdonald, 1st Cinque Ports, Royal Garrison Artillery Volunteers, will carry out the duties of assistant adjutant, Hongkong Volunteer Corps, until further orders.

GRAND Duke Cyril is stopping at San Remo for the benefit of his health, which suffered from his experience in the sinking of the battleship *Petrovsk* at Port Arthur last April.

H.E. THE Governor has, with the approval of the Secretary of State for the Colonies, appointed Mr. R. H. Crofton to be chief clerk in the Colonial Secretary's Office, vice Mr. M. J. Drayson.

A MOJI despatch states that six Chinese have been arrested at Port Arthur while attempting to set fire to the stores there. The men are said to have been sent from the Shaho for this purpose.

A TELEGRAM has been received in Tokio stating that the Duke of the Abruzzi, cousin of the King of Italy, who was recently in Hongkong and who left Italy in the beginning of February for Japan, has returned home on account of the illness of the Duchess.

AT the United States Mint 558 boxes of Philippine coins have been delivered for transport to Manila. These are old Spanish coins, reclaimed by the Government and recoined, amounting to 1,056,000 pesos, and also 600,000 pesos in 20-centavo pieces.

THE new bell tower for the great bell cast at Osaka in 1903 is now in course of construction. The foundations of the tower have been completed and the bell was recently placed in position. Workmen are now employed in giving the finishing touches to the bell.

THE *Jiji* states that full inventories have now been taken of everything at Port Arthur, and that the whole place is under Japanese control by Japanese methods, with the exception of the hospitals where thousands of Russian sick and wounded are lying. It has not been found possible or advisable to attempt any radical changes in these. Things are carried on just as they were in the days of Russian occupation, except, of course, that there is ample provision of surgeons, nurses and medical necessities.

HIS EXCELLENCY the Governor has been pleased to appoint provisionally and until further notice Mr. G. N. Orme to be assistant Registrar General and deputy Registrar of Marriages, vice Mr. A. G. M. Fletcher, with effect from the 8th instant; also Mr. S. D. C. Ross to perform the duties and exercise the jurisdiction of a police magistrate, and to be an assistant Superintendent of Police, vice Mr. E. D. C. Wolfe, with effect on and from the 8th instant.

THE following returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 28th ult., as certified by the managers of the respective banks, are published in the *Gazette*.

Banks.	Average	Specie
	in Circulation	in Reserve
Chartered Bank of India, Australia and China, Ltd.	\$3,610,453	\$2,400,000
Hongkong and Shanghai Banking Corporation, Ltd.	18,715,949	13,000,000
National Bank of China, Ltd.	248,877	150,000
Total	\$22,575,279	\$15,550,000

THE German mail of the 1st February was delivered in London on the 3rd inst.

As a result of the Lyndhurst Terrace lottery case, Yau Ying, the prime mover in the business, was fined \$500 by Mr. Hazeland at the Magistracy this morning.

During the month of January 420 deaths were registered in the Colony. Of this number 21 were among the civil European and foreign community, and was equal to a death rate of 23.6 per thousand per annum.

H.E. the Governor has appointed provisionally and until further notice Mr. A. G. M. Fletcher to be assistant Colonial Secretary and Clerk of Councils, vice Mr. S. D. C. Ross, with effect on and from the 8th instant.

THE Rev. C. M. Sheldon has explained what he would do if he were a farmer and if he were an editor, and the *Kansas City Star* would like to know what he would do if he were in Admiral Rozhdestvensky's place.

GUNNERS W. J. Livezey, A. Gladwell, D. K. Moss and Sapper C. F. Livezey have been permitted to resign from the Hongkong Volunteer Corps. Mr. H. F. Jackman and Mr. F. A. Bidden joined towards the close of last month.

H.E. the Governor has been pleased to appoint provisionally and until further notice Mr. C. McIlvaine Messer to be and to perform the duties and to exercise the jurisdiction of a police magistrate within the New Territories.

PARTICULARS and conditions of the letting by public auction sale of Koral Building Lot, No. 121, situate on Barker Road, and containing 29,416 square feet, subject to an annual rent of \$168 has been issued. The upset price will be \$3,530.

IT is notified in the *Gazette* that an examination, open to all qualified natural-born British subjects, for appointment in the Civil Service of India or for Eastern Cadetships in the Colonial Service or for clerkships in the Home Civil Service, will take place in London in August next.

A COOLIE in the employ of Messrs. Lane Crawford and Company was charged before Mr. Hazeland with the theft of three tins of coffee. On leaving the premises the coolie secreted the goods and tried to get away with them, but the watchman was too much on the alert, and the result was that the coolie went to three weeks' hard labour.

A MEETING of H. M.'s Justices of the Peace will be held at the Magistracy, at 2.15 p.m. on Tuesday, the 14th inst., for the purpose of considering an application from Joseph Henry Newbold for a publican's licence to sell and retail intoxicating liquors on the premises situated at No. 2, Shaikwan Road, under the sign of "The Metropole Hotel."

PROGRAMME of music to be performed by the band of the 110th Mahratta Light Infantry on the New Parade Ground, on Monday next, from 4.30 to 6 p.m.:

March—"Rustic on Parade".....Mills.
Selection—"Blue Bell in Fairyland".....Slaughter.
"In the Twilight"....."In the Twilight".....Greig.
Intermezzo—"Two Steps".....Anon.
Meditation—"Amore".....Mauroni.
Selection—"A Country Girl".....Mauroni.
Ragtime-Dance—"A Georgia Camp Meeting".....Mills.
God save the King.

MR. J. Dyer Ball will deliver a lecture tomorrow evening at 9 o'clock at the Young Men's Christian Association, European Department, Alexandra Buildings, on the subject "The Primeval Conception of God in China, and Primitive Religion of the Chinese." Mr. Ball is the best authority in South China on this subject, and should have a large audience. A cordial invitation is extended to all. Take the lift for the top floor.

THE "Country Girl" was again staged at the Theatre Royal last night, by the Dallas-Bandmann Company, to witness which a very fair audience had assembled, despite the inclemency of the weather. Quite one of the features of the performance was the dancing, of which there was a good deal interspersed throughout the piece. The "Country Girl" will be staged again to-night, and on Monday will give place to "The Orchid," a piece new to Hongkong.

MR. Barry, a well known engineer and brother of Sir Wolfe Barry, arrived at Tientsin on 20th ult. with Major Nathan, R.E., both having come up overland from Shanghai via Hankow and Peking. Mr. Barry is an old hand out here and was at Chinwangtao in 1897 and from there went on through Manchuria. He is said to be connected with the projected Canton-Kowloon Railway and with the other railway from Shanghai via Sonchow to Nanking. He was to leave for Chinwangtao on the 21st ult. en route for the south.

THE case in which Indian Constable Karim Elahi was charged with the larceny of a watch, chain and trinkets from a coolie, and attempting to obtain a bribe of \$20 from the same man, was concluded before Mr. Hazeland at the Magistracy yesterday, when His Worship said that there was absolutely no case to go before a jury, and the accused was accordingly discharged from custody. The complainant was severely reprimanded for the manner in which he had given his evidence, which had brought him very close to a prosecution for perjury.

SOMETHING unusual seemed in the air last evening when, at 9.15, a sharp crack coming from the vicinity of the harbour followed, a few minutes later, by a second, aroused the majority of the inhabitants from the peacefulness of liquors and cigarettes. There was no cause for alarm, however, as the military authorities were only discharging a few patent rockets from the Naval Yard. Towards midnight there was commotion of a different kind on the Queen's Road Central when a number of noisy and somewhat bibulous pedestrians were clamouring for riches and making use of language that the proverbial 'homing' barges would exclude from his dictionary of strange epithets.

APPROPOS of the visit of two of the Sisters of St. Paul of Chartres of Hongkong and Saigon to Manila some days ago to look over the ground with the object of establishing a hospital there, the *Cad'news* says the building selected for the temporary home of the Sisters' hospital is the former provost or city hall building, as it has been called, occupying half a block in the walled city just behind the cathedral. It is one of the roomiest and newest buildings in Manila and is being put in perfect order inside and out. The location is central, quiet and cool, and on the line of the street railway. Sites for the permanent hospital are under consideration by the Archbishop of Manila, and it is probable that the larger general and convalescent hospitals will be located on the beach of Manila bay on the fine property owned by the Mitre near Pasay. A medical, consulting and active staff will be selected before long to assist and advise the Sisters in establishing their hospital venture on a basis suitable for the needs of Manila.

MR. G. B. Rea, the editor and publisher of the *Far East Review*, is to be congratulated on the excellent number he has issued for the month of February. It is a beautiful production, full of instructive articles and illustrations, and of especial interest to readers in this Colony by reason of the inclusion of Mr. J. W. Graham's paper on "Practical Steel Shipbuilding in Hongkong." The article is treated somewhat from a technical point of view, but can easily be followed by those having the smallest knowledge of the great industry carried on across the harbour. Quite a number of pages and many half tone illustrations are devoted to a description of the public improvements in Manila, while other features of the work comprise numerous views of Manila's fire department and an illustrated account of the Raub Australian Gold Mining Co. We note that Mr. R. B. Westcott, a newspaper man of large experience and recognized ability, has joined the staff of Mr. Rea's publications as assistant editor.

NAVAL NOTES.

H.M.'s river gunboat *Moorhen*, sailed this morning, at 9.30, for the West River.

Young men have been joining the Royal Navy so quickly during this year that already the supply exceeds the demand, and in consequence the standard of size and education has been raised.

It is pleasing to note that, while the Army are having all new guns for field service, the Navy is also to get a new 12 pounder quick firing gun for work ashore. The gun will be provided with new breech mechanism, which will give it a much higher muzzle velocity.

FIRE BRIGADE EXHIBITION.

In the Fire Brigade Exhibition which took place on the ground at the back of the Ko Shin Theatre last evening, in the presence of His Excellency the Governor and party, the following were the results in time, of the various teams competing with the fire escapes and bamboo ladders:—Foreman Fenton's team went through the various evolutions in 5 min. 56 1/2 seconds, Foreman Watt's team in 5 min. 39 1/2 seconds, and Foreman Grant's team in 5 min. 33 1/2 seconds.

Foreman Grant's team was thus declared the winner of the Shield, which will be presented at a later date. Notwithstanding the weather and the mud pools in which the men had to work, and which considerably handicapped their movements, a comparison of the times with those of last year show that each team surpassed its previous record.

The following composed the competing teams:—

Foreman Fenton's.—Garrod, Watt, Boole, Culliford, Williams, Hayes, Walker, Hedge, Spencer, Davitt, and Shepherd.

Foreman Watt's.—Appleton, Fowler, Mills, Murphy, Adlington, Farr, Fox, Winyard, Enner and Brown.

Foreman Grant's.—Macdonald, O'Sullivan, Lee, Rutledge, Evans, Cooper, Fyle, Hedge, Counsell, Jones and Sutherland.

His Excellency, owing to other engagements, was unable to stay throughout the whole exhibition, and left about five o'clock, after addressing a few remarks to the Captain Superintendent of Police. Several of the evolutions were then repeated.

SWATOW COOLIES FOR SAMOA.

WE understand that, during the past month Mr. Van Drees, the Transvaal Chinese Recruiting Agent, has been engaged in recruiting a number of Swatow coolies for shipment to Samoa. At the present time some 600 of these people are ready to be sent to the German Colony, where the farmers have made arrangements, much on the lines of those ruling in South Africa, for the coolies to work on the farms. Only a few hundred are required, and as soon as the arrangements for chartering a steamer are completed the coolies, who are noted for being strong and industrious, will be embarked and taken to Samoa.

FOOTBALL CHALLENGE SHIELD.

The match between the Hongkong Football Club and the Royal West Kent Regiment, played on the Happy Valley, this afternoon, resulted in a draw.

The game H.M.S. *Albion* v. Navy Yard, was also drawn.

SHIPPING AND MAILS.

MAILS DUE.
French (*Toucan*) 6th inst.
Indian (*Lightning*) 6th inst.
Indian (*Admiral*) 7th inst.
Indian (*Sutong*) 14th inst.
Canadian (*Empress of India*) 22nd inst.
The *s.s. Rudi* left Manila on Saturday at 11 a.m., and is due here Monday at 3.30 p.m.

TELEGRAMS.

THE WAR.

RUSSIANS REPULSED.

Mr. M. Noma, Consul for Japan, kindly forwards us the following telegram:—

Tokio, 3rd March, 1905.

On the 2nd inst. our detachment in the direction of Penisho captured the enemy's positions near Changkou and on the heights north of Kaotailin.

In the direction of Shako the enemy made a strong counter-attack in the district extending from Chenchiehpao to Hunho, but were repulsed.

The enemy at Changtan and Sufangtai were also dispersed.

[Reuter's.]

The Governorship of South Africa.

LONDON, 2nd March.

LORD MILNER'S SUCCESSOR.

The Earl of Selbourne has been appointed High Commissioner for South Africa and Governor of the Transvaal and Orange River Colonies, in succession to Lord Milner, who has resigned and is leaving South Africa at the end of March.

The Address in the Commons.

The House of Commons has adopted the Address by 235 votes to 175, after rejecting by 250 to 201 an amendment by Mr. T. R. Buchanan, Liberal member for Perth, demanding a reduction in national expenditure. Later.

Russian Reform.

The workmen of St. Petersburg yesterday selected 200 electors, whose duty it will be to appoint representatives on the Commission referred to in telegram of the 21st February last. Afterwards, at the meeting of electors, which is the first meeting of workmen permitted in St. Petersburg, it was decided to refuse to carry out the task unless three thousand workmen arrested since the 22nd January are immediately released, and other demands, including inviolability of the person and domicile, and freedom of speech and of the press, granted.

The Chinese Engineering and Mining Co.'s Case.

The protracted suit, H. E. Chang yen-mao, representing 'The Chinese Engineering & Mining Co. of Tientsin, versus Messrs. Moring and others, in the Chancery Court, has ended in a judgment for the plaintiff on all the important points.

The *Times* in a leader says that H. E. Chang yen-mao returns to China amid general esteem. The affair undoubtedly shook Chinese confidence in British good faith, but the judgment will be re-assuring.

SHIPPING JETSAM.

The coxswain of the steam launch *Kwong Wo*, was charged at the instance of Inspector Langley with mooring his launch near the Fish Market, without exhibiting any light after dark when anchored last night, and thereby causing a danger to navigation. He was fined \$10, and warned against appearing on a similar charge in future.

The master of the steam launch *Emerald*, was charged by Inspector Langley, before Mr. Hazeland this morning, with blowing his whistle most unnecessarily and against the peace and quietude of the neighbourhood, in the harbour, at half-past ten o'clock last night. The defendant said he was re-calling his engineer who was on shore! Mr. Hazeland said he must not do so in that fashion, and to help him to remember that fact he would fine him \$25.

It is not strange that the American Association of Masters and Pilots is thinking seriously of trying to have American vessels compelled to carry the so-called "Plimsoll mark" that all British craft have on their sides. It is not that perhaps American vessels do not need any more than the English ships needed it before 1876, but as a trademark, a sign to indicate that the vessel bearing it has been inspected by the Government, the mark has done much to aid British shipping. Mr. Plimsoll fought a long battle before a Parliament accepted his views, and he credited his interest in the subject largely to his wife. "It was all on account of Eliza," he once explained publicly and the phrase became popular in England, and was used as the refrain to a topical song.

RETURN OF THE CANTON VICEROY.

HIS UNEXPECTED ARRIVAL.

(From Our Correspondent.)

Canton, 3rd March.

H. E. Tsen Chun-hsuen, Viceroy of the Two Kwang provinces, arrived here unexpectedly yesterday afternoon from Wuchow where he has been staying during the past few months. A telegram was received the previous afternoon stating that he had left the West River port by gunboat and was steaming in the direction of Canton. Consequently a large number of officials started out on gunboats and launches to meet him, but for some reason or another His Excellency disembarked at Samshui and made the remainder of the journey by train, and subsequently landed at Tui Tse Ma Tau at 3 p.m. No one knew of his arrival and it was not before he was back in his Yamen that people were apprised of the fact that H.E. was in the city. It is stated on good authority that the Viceroy has come down in consequence of the French wishing to have a guard stationed around the concession on which the cathedral stands owing to a party of roughs having damaged the property. This is what a French priest alleges, and the French Consul is reported to be claiming compensation.

CONFUCIAN LEARNING.

AN ANCIENT SEAT STILL EXTANT.

THE COLLEGE OF THE WHITE DEER GROTO.

There is a slight notice of this school and its founder in Williams' *Middle Kingdom*, and a fuller account is given in Mr. R. E. Lewis' *Educational History of the Far East*, (New York, 1903), and in the *East of Asia*, (Shanghai, 1903), Vol. 5, No. 2, by Carl F. Kupfer. Although all of these have been consulted and material freely drawn from them, the main source of the matter here presented was the trip which the writer made to the College in August, 1904, in company with a party of American friends several of whom understood the Kiangsi dialect.

THE JOURNEY THITHER.

A newcomer to China is sure to be surprised by two things at least, not to mention many others, viz, the grandeur of the scenery in certain sections and the unexpected excellence of the means of transportation on her chief waterways. Both of these were factors in the trip which the writer recently made to the famous Confucian stronghold, hoary with age, hid away among the hills of Central China, the College of the White Deer Grotto.

In order to appreciate more fully the scenic surroundings and the secluded location of this most noted of Confucian schools, we shall notice the scenery encountered en route at a greater length than might, on first thought, seem suitable to our topic; for it is important to get the full setting of this cloister within whose ivy grown walls there was in former days such deep searching into the doctrines of the "Trincly Man" and the "Great Learning."

Crossing the Woosung bar at the mouth of the Shanghai River at daybreak, our steamer, a modern screw craft of some 3,600 tons and 1,500 horse-power, turned her head up the mighty Yangtze, China's artery of trade, and for four hundred and fifty miles we pushed against the swift current of that coffee-colored stream, passing en route the important ports of Chinkiang, near the mouth of the Grand Canal, Nanking, a former capital of the "Celestial Empire" and still its most famous literary center, and Wuhu, an immense lumbering depot, and disembarked at Kiating, the country's chief mart for "china," while the steamer passed on some hundred and fifty miles further to Hankow, the centre of the great tea trade.

The river steamers do not run up to piers or wharves but, at such ports as we have named, they run along the dismantled and anchored hulks of former ocean-going vessels which lie offshore and are connected to the land by a sort of pontoon-bridges. These hulks are "fitted up" on the deck as residences for the local agent, while their hulls serve admirably as store godowns. At the smaller ports the ship does not make a landing, but merely reduces her speed and barges carrying freight and passengers (mostly the latter at such ports) come out from shore and are made fast alongside, the transfer being made while under small headway. When the freight is sufficient at such ports the steamer casts anchor.

There are several lines of steamers plying the river and there is considerable competition though the British rather have the lead on the others. There are three British lines on whose steamers ticks are interchangeable, thus facilitating stop-overs, as between them they run a steamer each way each day on the six hundred mile run from Shanghai to Hankow. An enterprising Japanese firm and a German line are pushing for trade and between these five regular lines and the many tramp merchantmen, the amount of freight moved easily makes the Yangtze the main trade-artery of the Empire.

We approached Nanking in the small hours of the morning, and as I sat on deck watching the greyness of the early dawn give way to the upward slanting pinkish beams of the orb of day, I beheld a glorious sight: the water at my feet, then the curving shore, beyond to the eastward the graceful towers and pagodas of the city, and in the distance the peaceful grey and bluish hills along the sculptured heights of which the first gleams of a sun, that would soon be altogether dazzling, were silently but swiftly stealing out on the river three vague forms, like huge monsters of the sea crept into inland waters, loomed suggestively through the dimming gloom, and as the first rays that marked the beginning of a Central China scorching stole over the eastern hills, the reveille call of bugles turned my eyes upon these monster shadows, and from out the disappearing mist there came three men-of-war under as many flags—British, German, and Chinese; the last in showy white flying the dragon flag, the others in darksome coats as if prepared for war. Their bugle notes were answered, as by an echo, from the camps of Chinese provincial troops on shore.

When I first saw the Yangtze and travelled on its swiftly rushing surface, it was the beginning of winter and her waters were low and falling; but even then I was struck at the magnitude of this great waterway dividing the Empire nearly in twain from East to West. On this trip it was summer and her bed was full, the rush and width of her muddy waters even more majestic. Piloting in midsummer is somewhat easier on account of the steady fullness of the water, but in the spring and autumn during the rise and fall of the chocolate stream, the changes in the channels are many and various, so that piloting is no mean art. In sharp and yet pleasing contrast with the brown current, the banks and alluvial plains were green with tall reed grass, much used for fuel, which nearly everywhere attained a height of from seven to ten feet. On either side of the river away across the plains successive ranges of hills were overshadowed by huge masses of cumulus cloud sharply outlined against a very blue sky. Sometimes these foothills stretched to the river's brink and the occasional cliffs thus formed bore upon their tops graceful temples and pagodas; for in China the best places and sites are always given over to temples and pagodas, if not to graves.

As we left Wuhu, we passed many lumbering rafts, some immense ones with a draft of twenty feet or more, carrying huts and food, live stock (mostly pigs and chickens), etc., for some thirty or fifty people, the families and assistants of the men who were bringing the lumber to market. They went with the current of course, but they managed to keep clear of shallows, mud banks and rocks, by the artful device of sending out a small, few in a heavy skiff with a large anchor from which a hempen cable ran to the raft and was there wound up on a st. ut. capstan revolved by some twenty pairs of hands. By sending this auxiliary anchor-boat to the proper point, both in direction and distance, they could by winding up the cable, drag the raft even athwart the very current of the yellow dragon, the mighty Yangtze.

Though only thirty miles from Kiating to the grotto it is a good two days' journey on foot and by chair across plains and over hills of no mean height, for our route led us across the I Mountains by way of Kuling and the Nankang Pass. Instead of arriving at noon as it should, our steamer reached Kiating at midnight, at the end of a heavy rain; yet we decided to push right on across the plains and to do our climbing in the cool of the early morning. Accordingly after much discussion with the coolies, who everywhere in China wrangle vociferously over the terms of any bargain, we managed to get four coolies for each chair, several torch bearers who carried long bamboo flare torches, and three baggage coolies apiece, and our long procession stalked across the rice fields, or rather between them, for they were under water, across streams and along marshes, under a heavily clouded yet not very moon-lit sky. As we went ahead we found the chair coolies grumbling with the man who had bought the torches for not getting enough, and on persistent inquiry we found that the fellow has "squeezed" half of the Mexican dollar we had given him for torches, and had gotten only fifty cents worth. Barring a few stumbles and one spill, however, we succeeded in arriving safely at the halfway house among the foothills at 4.30 a.m. After a short rest and a cold bite we started out to climb the steep ascent to Kiating Valley.

We went up slope after slope, one long stretch having some two thousand steps, getting as the fuller light of day began to dawn magnificent views of the plains across which we had come in the dark, and of the Yangtze curving in a great "beyond." In some places the drop off the side of the path, which in many sections was paved with large granite slabs, was quite sheer and a fall would have plunged one some two hundred feet into the rocky bed of the rushing stream up whose course we were wending our way in search of a cool haven from the heat of the plains. As we journeyed, the sun rose, the cool of the morning gave way to the heat of the on-coming day and we earned our ascent, if not our bread, by the sweat not only of our brow but of back and thigh as well.

The toilsome ascent proved too much to allow the journey to be continued without rest at Kuling, and we succumbed to the sleep-inducing effects of the mountain air of Central China. Kuling is a long valley, with three side valleys, running about northwest and southeast, and from the eastern slope the up the gap at the northern end and over the backs of the gigantic elephant-like hills that form the western slope, magnificent sunsets are to be seen. Here a concession has been granted so that foreign residents may have a retreat from the summer heat of the lower land, and some eight hundred people of various nationalities annually find refreshment in this valley. The bungalows are all simple yet comfortable one-story affairs, most of them of heavy stone taken from the adjacent hills which stand bare to view, the only attempt at covering being stubby foliage of no great beauty and little height.

While resting here we made a half day's excursion along one spur of the I Shan down to where several water-driven incense mills were steadily pounded by the side of a small stream which came tumbling down by leaps and bounds over rocky places, and at several of these sudden descents small wood over-shot water-wheels operated two long heavy horizontal beams making them see-saw up and down about a pivot where they pierced the wall of a squatly mat-shed, the half of which was a small closed chamber within which the further ends of the beams carried great heavy stones, shaped like huge dull chisels and these working up and down on the stone floor of the closed room pounded into a fine powder small chips of previously dried pine wood. The dry powder that results is the incense and is carried by coolies over the mountains to the towns and temples round about. This region was formerly the site of some four hundred monasteries and temples, and our route we passed one sawed-off pinnacle which bore on its top the ruins of an old monastery while on a neighbouring peak stood a dilapidated pagoda, —evidences of the wreck caused by the late Tai Ping rebellion (1850-1851). On our way down to the mills we had several magnificent views from cliffs which dropped sheer off to the plains far, far below. With jagged rock peaks precipitously between them and a lovely silvery stream, all about from its conflict with the rocks and boulders. Away below stretched a row of small foot-hills clustered in groups of three and four and around and beyond these a low-level plain dotted with a thousand small lakes or ponds was intersected by dozens of streams and canals which a last combined to form a tributary of the Yangtze, a long graceful curve of which appeared in the distance as it rounded a promontory bearing on its shores the town of Kiating. Above all this plain and surrounding the nearer mountain crests hung great masses of cumulus cloud tinted by the rays of the setting sun, the whole effect representing a picture of such beauty and sublimity that the beholder could easily appreciate why native scholars have so often celebrated it in glad songs.

We made an early morning start from Kuling so as to reach the Grotto by noon. On attaining the summit of Nankang Pass we saw spread before us the region between the southern eastern slope of the Lu Mountains and the sacred Poyang Lake, and on a small promontory straight before us on the west shore of the lake the city of Nankang with its striking pagoda was just discernible. Several steam launches, looking like mere toy boats, could be seen plying between the many lovely and populous islets enclosed by this most important of China's few lakes (90 miles by 20 miles). Descending the stone-paved trail that led us down these mountain precipices, we headed toward a point about seven miles north of the city. For some distance after reaching the region of the lower hills, our path led us along the shady banks of a beautiful stream, the limpids water of which we stopped a while to bathe, for it was impossible to resist the temptation to test the depth of such a series of great pot holes as here invited to a plunge. Passing on, now among stunted pines, now across stretches of arid red sandstone and clay, over real roads but by winding paths between many small divisions of cultivated field, we came at last to a secluded valley at the junction of two rippling brooks, with "five old peaks" standing like sentinels on a rampart for the background, and the lake winding up a larger valley and spreading out beyond the undulating foothills.

[To be continued.]

THE HONGKONG AND KOWLOON WHARF AND GODOWN CO., LTD.

The report for presentation to shareholders at the eighteenth ordinary annual meeting, to be held at the City Hall on Friday, the 10th inst., at 12.15 p.m. is as follows:—
The directors have now to submit to shareholders their report with a statement of accounts for the year ended 31st December, 1904.
Accounts.—The gross revenue derived from wharfage, landing, &c., amounted to \$879,302.47 as against \$893,176.20 the previous year, showing a decrease of \$13,874.38 and the profit on working was \$316,740.84 as compared with \$349,366.31 in 1903, being a decrease of \$32,625.47.

The balance at credit of profit and loss account after paying interim dividend of 5% and including \$2,605.68 brought forward from last year, is \$20,408.76 which it is proposed to appropriate as follows:—
Directors' and auditors' fees \$10,500.00
Final dividend of 5% 75,000.00
Transfer to depreciation and repairs account 40,000.00
Insurance fund 10,000.00
Write off wharves 11,402.28
" railways and rolling stock 14,288.85
" launches 500.00
" lighters 11,591.10
" machinery and plant 1,402.61
Carry forward to new account 29,422.92
\$204,018.76

Business.—The Russo-Japanese war adversely affected the company's business and the anticipated diversion of cargo to Hongkong for refuge was not realised to any large extent. Capital.—On 22nd September the capital was increased by the issue of 10,000 fully paid up shares of 50 each at a premium of \$30 per share.

Debentures.—The \$500,000 debentures were repaid on 30th September, 1901.

Property.—Arrangements have been concluded with Government for transferring to the company those portions of Chater and Elgin roads which dissect the company's property, in exchange for a 100 foot strip of land on K.M.L. 9 which latter is to form an approach to the ferry pier referred to later. The ferry fronting the company's property will also be closed to public use.

Buildings.—Fires occurred on 10th and 29th April by which godowns Nos. 21/22 and No. 9 were respectively destroyed. The former have been rebuilt as before and the latter is under reconstruction as a double storeyed building. No. 3 godown has been rebuilt; a new hazardous goods godown is nearly finished; and fire proof walls are being placed across the larger godowns.

Wharves.—A contract has been made for the erection of a ferry pier opposite the new road referred to above.

Directors.—Mr. A. G. Wood and E. Shellim retire in rotation, according to the Articles of Association, but being eligible, offer themselves for re-election.

Auditors.—Messrs. W. H. Potts and A. O'D. Gourdine have audited the accounts now presented and offer themselves for re-election.

W. J. GRESSON, Chairman.

Hongkong, 2nd March, 1905.

The following are the accounts:—
BALANCE SHEET.
31st December, 1904.

Liabilities.	
To Capital (300,000 shares at \$50 fully paid up)	1,500,000.00
" New capital	736,320.00
" Reserve fund	250,000.00
" Insurance fund	100,000.00
" Hongkong & Shanghai Banking Corporation	522,103.91
" Depreciation and repairs a/c	58,437.47
" Unclaimed dividends	5,942.00
" Accounts payable	179,895.48
" Directors' and auditors' fees	10,500.00
" Final dividend	75,000.00
" Profit and loss account, balance	29,422.92
	\$3,747,212.78

Cr. As ls.

By Value of land and buildings at Kowloon as per last account	\$1,487,351.50
Since expended on new buildings	168,295.36
	2,655,646.86

Less insurance received on Nos. 21/23 and 9 godowns burnt	34,000.00
	\$2,621,646.86

" Value of wharves at Kowloon as per last account	80,000.00
Since expended on new ferry wharf	11,340.8
	91,340.28

Less written off	11,340.28
	80,000.00

" Value of railways and rolling stock at Kowloon as per last account	65,000.00
Since expended on new rails, &c.,	9,288.85
	74,288.85

Less written off	14,288.85
	60,000.00

" Value of launches as per last a/c	26,500.00
Less written off	500.00
	26,000.00

" Value of lighters as per last a/c	90,000.00
Since expended on 2 new lighters	9,594.10
	99,594.10

Less written off	11,594.10
	88,000.00

" Value of machinery and plant as per last account	50,000.00
Since expended on new machinery	1,402.61
	51,402.61

Less written off	1,402.61
	50,000.00

" Value of sheer legs as per last account	3,000.00
" Value of land and buildings at West Point as per last a/c	263,143.88
" Sundry debors	123,917.86
" Hongkong Bank (unclaimed dividends)	5,012.00
" Cash on hand	632.13
" Value of coal on hand	1,748.10
" Value of timber, iron and stores on hand	51,581.95
	\$3,374,712.78

WORKING ACCOUNT.
Dr.
To Wages of permanent staff \$243,245.59 || " Crown rent | 11,786.62 |

To Taxes	22,710.00
" Charge (office and telephone rent, stationery and printing, commission, sundries, &c.)	27,252.55
" Legal expenses	774.50
" Fire insurance	7,117.00
" Claims on cargo	2,105.00
" Expenses on cargo and coal, coal hire, launches, lighters, &c.	337,509.17
" Balance to profit and loss a/c	326,740.84
	\$879,302.47

By wharfage, storing, &c. \$879,302.47

PROFIT AND LOSS ACCOUNT.
Dr.

To Interest	\$76,271.20
" Interim dividend	75,000.00
" Balance appropriated as follows:— Directors' and auditors' fees	\$10,500.00
" Final dividend	75,000.00
" Transfer to depreciation and repairs a/c	40,000.00
" Transfer to insurance fund	10,000.00
" Amount written off:— Wharves	11,340.28
" Railways and rolling stock	14,288.85
" Launches	500.00
" Lighters	11,594.10
" Machinery and plant	1,402.61
" Amount carried to new account	29,422.92
	204,018.76

Cr. \$355,320.52

By Balance from last account	\$28,015.68
" Transfer from working account, 1904	326,740.84
" Unclaimed dividends forfeited	405.00
" Transfer fees	159.00
	\$355,320.52

DEPRECIATION AND REPAIRS ACCOUNT.
Dr.

To repairs, renewals and improvements during 1904	\$32,566.11
To balance	\$58,437.47
	\$90,999.58

Cr. \$90,999.58

By balance from last account	\$50,939.58
" By transfer from profit and loss account	40,000.00
	\$90,939.58

RESERVE FUND.
Dr.

To balance	\$250,000.00
By balance from last account	\$250,000.00
" By transfer from profit and loss account	10,000.00
" By transfer from profit and loss account	10,000.00
	\$510,000.00

INSURANCE FUND.
Dr.

To balance	\$10,000.00
By transfer from profit and loss account	10,000.00
	\$20,000.00

EDWARD OSBORNE, Secretary.

We have examined the books and vouchers of the Company, and certify the above statements are in accordance therewith.
W. HUTTON POTTS }
A. O'D. GOURDINE } Auditors.
Hongkong, 2nd March, 1905.

To-day's Advertisements.

CHINA SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-SEVENTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS OF THE COMPANY will be held at the Offices of the General Agents, on THURSDAY, the 23rd March, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1904.

The TRANSFER BOOKS of the Company will be CLOSED from 10th to 23rd March, both days inclusive.

JARDINE, MATHESON & Co., General Agents.
Hongkong, 4th March, 1905. [322]

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-THIRD ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS OF THE COMPANY will be held at the Offices of the General Agents, Pedder's Street, on THURSDAY, the 23rd March, at 12.30 p.m., for the purpose of receiving the Report and Statement of Accounts to 31st December, 1904.

The TRANSFER BOOKS of the Company will be CLOSED from the 10th to 23rd March, both days inclusive.

JARDINE, MATHESON & Co., General Agents.
Hongkong, 4th March, 1905. [321]

THEATRE ROYAL, CITY HALL.

THE EVENT OF THE SEASON.

THE DALLAS-BANDMANN OPERA CO.

CONSISTING OF 35 ARTISTES 35

TO-NIGHT! TO-NIGHT!

SATURDAY, 4th March, "A COUNTRY GIRL."

MONDAY, 6th March, Grand Production of "THE ORCHID."

TUESDAY, 7th March, "THE ORCHID."

WEDNESDAY, 8th March, "THE ORCHID."

THURSDAY, FRIDAY, AND SATURDAY, March 9th, 10th, and 11th, "THE CINGALEE."

Doors open 8.30 P.M.
Commence 9.00 P.M.

PRICES AS USUAL.
Plan at Messrs. ROBINSON PIANO Co., Ltd.
Late Train 15 minutes after the Performance.

F. C. GARTON, Business Manager.
Hongkong, 4th March, 1905. [302]

To-day's Advertisements.

PUBLIC AUCTION.

Under signed, and in accordance with instructions to sell by

PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, on

MONDAY, the 6th March, 1905, at 11 A.M., at their Sales Rooms, No. 8, Des Vaux Road, corner of Ice House Street,

A NUMBER OF BOOTS OF REFERENCE.

TERMS—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 4th March, 1905. [316]

PUBLIC AUCTION.

THE Undersigned have received instructions from the Official Receiver in Bankruptcy, to sell by

PUBLIC AUCTION, on

MONDAY, the 6th March, 1905, at 11 A.M., on the premises, at Nos. 142 (1st Floor) and 144 (whole house), Queen's Road Central,

THE GOODS AND CHATTELS OF THE YEUNG HING FIRM,

Comprising:—
A QUANTITY OF FURNITURE, &c., &c.

TERMS—As usual.
HUGHES & HOUGH, Government Auctioneers.
Hongkong, 4th March, 1905. [324]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, on

MONDAY, the 6th March, 1905, at 2 P.M., at their Sales Rooms, No. 8, Des Vaux Road, corner of Ice House Street,

A QUANTITY OF DAMAGED GOODS.

TERMS—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 4th March, 1905. [325]

PUBLIC AUCTION.

THE Undersigned have received instructions from the Official Receiver in Bankruptcy, to sell by

PUBLIC AUCTION, on

TUESDAY, the 7th March, 1905, at 11 A.M., at their Sales Rooms, No. 8, Des Vaux Road, corner of Ice House Street,

THE GOODS AND CHATTELS OF THE HANG ON FIRM,

Comprising:—
ENAMELLED WARE GOODS AND CROCKERY WARE, &c., &c.

TERMS—As usual.
HUGHES & HOUGH, Government Auctioneers.
Hongkong, 4th March, 1905. [326]

GOVERNMENT NOTIFICATION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 13th day of March, 1905, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of ONE LOT OF CROWN LAND, East of Mount Gough Reservoir in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Sale	Boundary	Measurements	Contents in	Annual Rent	Premium
Registry No.	LOCALITY.	N. S. E. W.	Square Feet.	ft. in. ft. in. ft. in. ft. in.	

MAILS.
MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.



STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "OCEANIC."

Captain Gregory, will be despatched for
MARSEILLES on TUESDAY, the 7th
March, at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. OCEANIC.....21st March.
S.S. TOURANE.....4th April.
S.S. TONKIN.....18th April.

L. BRIDOU,
Acting Agent.

Hongkong, 21st February, 1905. [7]



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN AND SOUTH AFRICAN PORTS.)

THE Steamship

"BENGAL."

Captain G. Phillips, carrying His Majesty's
Mails, will be despatched from this for
BOMBAY, on SATURDAY, the 11th
March, at Noon, taking Passengers and
Cargo for the above Ports in connection with
the Company's S.S. Oceana, 6,610 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

Silk and Valuables, all Cargo for France,
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Persia,
due in London on the 22nd April.

Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 25th February, 1905. [2]

NORTHERN PACIFIC LINE.
BOSTON STEAMSHIP COMPANY.
BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamers.	Tons.	Captains.	Sailing.
Platania	3,753	F.G. Purinton	At Mar. 30
Shamut	9,606	E. V. Roberts	April 13
Tremont	9,606	T. W. Garlick	May 6
Lyra	4,417	G. V. Williams	May 15

4 Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable
steamer for Manila.

Tremont.....9,606 T. W. Garlick. At April 8
Lyra.....4,417 G. V. Williams. May 3

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. Shamut and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further Information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 4th March, 1905. [8]

BOO CHEONG,
昌 寶
STATIONER AND PAPER MERCHANT,
No. 20, Pottinger Street.

HAS always on hand all varieties of
Stationery, Printing and Note Papers,
Copying Presses, also Automatic Cyclostyle
and Elms Duplicate.

Hongkong, 23rd February, 1905. [6]

FOR SALE.

BEST "HEMMOR" CEMENT, ex
Godown Wanchai, to arrive about
2nd March, 15th June, 10th November.
Breaking Strain 550 lbs. per square inch.
A. H. RENNIE,
2, Chater Road,
Hongkong, 2nd March, 1905. [15]

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.
\$2.80 per Bag 250 lbs. net ex Factory.
SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 1st March, 1905. [50]

WHY NOT THE BEST?

SEVEN GRAND PRIZES
AWARDED TO
SINGER SEWING MACHINES.
AT THE
ST. LOUIS EXPOSITION.

SHOW-ROOMS:—1, WYNDHAM STREET.

Cash or Easy Monthly Payments.
Hongkong, 28th January, 1905. [48]

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.
PRICE \$10.50 per case of 48 bottles (quart-
) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents:—

SIEMSEN & CO.

Hongkong, 10th January, 1905. [57]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-
LERS AND WATCHMAKERS.

EASTMAN'S

KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.
"OMEGA" is the best, "THREE YEARS"
guarantee given to every purchaser.

40, QUEEN'S ROAD,

Watson's Building.

[51]

FOR SALE.

INCANDESCENT
GASOLINE
LAMP'S

OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT
MANTLES,
CHIMNEYS,
GLOBES,
SHADES, &c.,
for

GASOLINE AND GAS
LAMP'S

at the most moderate
prices.

Lamps fixed up for
Buyers free of charge.

Naphtha of the best
kind kept in stock.

TAI KWONG CO.,

56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904. [54]

To Let.

FOR SALE OR TO LET,
AT THE PEAK.

Nos. 2 AND 3, GOUGH HILL.

AN ELEVEN-ROOMED HOUSE with
Dressing, Drying and Bath-room; partly
furnished; distant thirteen minutes by chair
from the Tram; fitted with superior baths and
with hot and cold water; large Kitchen;
Laundry and Servants' Quarters. Can be used
as one dwelling or divided into two.

For Particulars and Terms, apply to—
SHEWAN, TOMES & Co.

Hongkong, 30th December, 1904. [1078]

TO LET.

SIX FIRST-CLASS EUROPEAN
HOUSES in Observatory Road, Tsim
Tsi Tsoi Kowloon. Each with five spacious
well-ventilated living rooms, two bath rooms,
kitchen, garden, tennis courts, servants' quar-
ters, water, gas, electric lights and bells.
Moderate Rental. Possession on or about
1st April, 1905.

Apply to—

ARRATTOON V. APCAR & Co.,
45, Wyndham Street.

Hongkong, 6th January, 1905. [104]

TO LET.

NO. 1, RYON TERRACE.

A HOUSE in WONG NEI CHONG ROAD.
FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).
GODOWNS: PRAYA EAST.

Apply to—

THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 18th February, 1905. [69]

TO LET.

NO. 1, STEWART TERRACE,
THE PEAK.

Apply to—

THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 26th March, 1904. [70]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP	POSITION AS PER LAST REPORT.		LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,000,000 \$250,000 \$175,533 \$191,973	\$1,493,408	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16=\$25.45 for second half-year 1904	5 1/2 %	\$730 buyers (London 7/8)
National Bank of China, Limited	99,925	£7	£7	\$1,400,000 81,739	\$21,668	\$2 (London 3/6) for 1903	5 1/2 %	\$36 buyers
MARINE INSURANCES								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,400,000 81,739	\$150,494	\$17 for 1903	6 1/2 %	\$27 1/2 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$950,000 \$151,002 \$362,166 \$371,445	Nil.	\$4 1/2 for year ended 30.4.1904	7 1/2 %	\$5 1/2 sales
North China Insurance Company, Limited	10,000	£15	£5	Tls. 800,000	Tls. 217,119	Final of 10/- making £1 for 1903	8 %	Tls. 95 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,850,000 £20,000 \$172,749 \$893,110 \$846,771 \$700,000 \$37,794 \$1,000,000 \$125,675 \$2,561	\$2,078,997	\$35 for 1903	5 %	\$695 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$700,000 \$17,794	\$486,284	\$12 for 1902	8 %	\$160
FIRE INSURANCES								
China Fire Insurance Company, Limited	20,000	\$100	\$70	\$1,000,000 \$80,935 \$200,000 \$600,000 \$158,444	\$320,047	\$6 dividend & \$1 bonus for 1902	7 1/2 %	\$93 sellers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,700,288	\$371,110	\$22 1/2 for 1902	6 1/2 %	\$355 sales
SHIPPING, TUG AND CARGO BOATS.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	none	Dr. \$63,123	\$5 for 1900	.....	\$23
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$185,000 \$80,935 \$200,000 \$600,000 \$158,444	Nil.	\$3 for year ended 30.6.1903	6 %	\$33 1/2 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	20,000	\$15	\$15	\$205,000 \$100,000	\$24,160	\$1 for second half-year 1904	10 %	\$26 buyers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	\$205,000 \$100,000	£5,853	10/- for 1903 @ 1/10 5/16=\$5.378	4 1/2 %	\$125 sellers
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	none	Tls. 55,541	Interim of Tls. 2 for 1904	9 %	Tls. 52 sales
Do. (Preference)	100,000	£1	£1	\$4,000,000 £4,116	£58,852	Interim of 1/- (Coupon No. 5) for 1904	7 1/2 %	Tls. 50 sales
"Shell" Transport and Trading Company, Limited	2,000,000	\$10	\$5	\$100,000 \$21,275 \$18,000 \$130,153	\$1,287	{ \$1.80 & b. 40 cts } for year ending 30.4.04 { \$0.90 & b. 20 cts }	5 1/2 % 3 1/2 %	\$38 \$29
"Star" Ferry Company, Limited	10,000	\$100	\$100	\$100,000 \$21,275 \$18,000 \$130,153	\$33,648	\$5 for 2nd 1/2-year making \$13 for 1903	9 %	\$140 sellers
Straits Steamship Company, Limited	5,000	\$100	\$100	\$100,000 \$21,275 \$18,000 \$130,153	\$33,648	\$5 for 2nd 1/2-year making \$13 for 1903	9 %	\$140 sellers
Taku Tug and Lighter Company, Limited	30,000	T.Tls. 50	T.Tls. 50	Tls. 102,000 Tls. 212,614	Tls. 6,190	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1904	11 %	Tls. 29 ex div.
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Interim of \$5 for 1904	.....	\$207
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897	.....	\$23 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	4 1/2 %	Tls. 54 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$40,000	£7,820	No. 3 of 1/6	.....	Tls. 7.65 sales
Oriental Consolidated Mining Company, Limited	50,000	G \$10	G \$10	none	G \$672,091	50 cents making G \$1 for 1904	5 1/2 %	G \$1 1/2 sales
Raub Australian Gold Mining Company, Limited	150,000	£1	£1	\$4,873	Dr. £4,029	No. 12 of 1/-=48 cents	.....	\$3 1/2 buyers
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	Fcs. 255,357 Fcs. 1,599,524	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	.....	\$490
DOCKS, WHARVES & GODOWNS.								
Gen. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000	\$10,517	\$3.75 for 1903	9 1/2 %	\$40
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	10,000	\$50	\$50	\$50,089	\$28,015	Interim of \$2 1/2 for 1904	4 1/2 %	\$102 1/2 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$33,500	\$498,289	First year	.....	\$100 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	\$60,000	.....	\$6 dividend and \$1 bonus for 2nd half- year 1904	6 1/2 %	\$28
New Amoy Dock Company, Limited	6,000	\$64	\$64	\$55,500	\$489	\$10 div. & \$5 bonus for year end. 30.6.04	7 1/2 %	\$220
Riley Hargreaves & Co., Limited	2,750	\$100	\$100	\$150,000	\$49,936	\$12 for 1903	4 1/2 %	\$25 sellers
Do. (Preference)	1,375	\$100	\$100	\$150,000	\$49,936	{ \$10 div. and \$2 1/2 bonus } for 1903	6 1/2 %	\$200 buyers
S. C. Farnham, Boyd & Co., Limited	55,000	Tls. 100	Tls. 100	Tls. 900,000	Tls. 48,153	\$7 dividend	8 %	\$147 1/2 buyers
Shanghai and Hongkew Wharf Company	33,000	Tls. 100	Tls. 100	Tls. 487,210	Tls. 22,895	Tls. 5 interim for 1904/5	8 %	Tls. 147 1/2
Tanjong Pear Dock Company, Limited	37,000	\$100	\$100	\$2,000,000	\$43,712	Interim of Tls. 4 for 1904	8 %	Tls. 147 1/2
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 6,000	Tls. 1,760	\$6 for first half year 1904	3 1/2 %	\$365 sales
LANDS, HOTELS & BUILDING.								
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	none	\$9,099	\$2 1/2 for year ended 30.5.1904	8 1/2 %	\$31 sales
Astor House Hotel, Limited (Tientsin)	2,000	T.Tls. 50	T.Tls. 50	Tls. 41,000	Tls. 655	Interim of Tls. 4	6 %	Tls. 150 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$11,824 \$20,000	\$11,668	\$5 for first half-year 1904	7 1/2 %	\$141 buyers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$250,000	\$37,875	Final of \$6 making \$12 for 1904	9 %	\$128 sales
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 13,986	Tls. 680	Tls. 0.87 1/2 for the year ending 31.3.1904	4 1/2 %	Tls. 20 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$200,994 \$50,000	\$11,958	90 cents for 1904	7 1/2 %	\$11 1/2 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$377	\$3 for 1904	8 1/2 %	\$37 buyers
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,766	{ Tls. 3 final and Tls. 2 bonus making } { Tls. 8 for 1904 }	7 1/2 %	Tls. 116 sales
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Dr. Tls. 2,132	Interim of Tls. 3 1/2	.....	Tls. 48 sellers
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 57,626	Tls. 725	Final of Tls. 4 making Tls. 7 for 1904	5 1/2 %	Tls. 127 1/2 ex div.
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	None	.....	Tls. 12 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Final of \$1.70 making \$3.20 for 1904	5 1/2 %	\$57
COTTON MILLS.								
Fwd Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	15 %	Tls. 27
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	none	\$27,862	50 cents for the year ending 31.7.04	3 %	\$14 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 50,000 Tls. 35,227	Tls. 13,629	Interim of 3 % a/c 1898	.....	Tls. 25
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 % a/c 1898 on 6,000 shares	.....	Tls. 25
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 8,115	Tls. 22,050	4 % for 1897	.....	Tls. 150
CIGARS AND TOBACCO COS.								
Alhambra, Limited	300	\$200	\$200	\$779	nil	\$125 for year ending 30.6.1900	.....	\$100 buyers
Philippine Company, Limited	7,500	\$10	\$10	.....	.....	First year	.....	\$91
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000	Tls. 1,091	Interim of Tls. 3	12 %	Tls. 75 sales
MISCELLANEOUS.								
A. S. Watson & Co., Limited	50,000	\$10	\$10	\$250,000 \$25,000	\$2,883	Interim of 50 cents for 1904	8 %	\$12 1/2 sales
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	none	£161	6d. per share for 1903	5 %	\$1 1/2
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$5,500	\$590	\$3 for 1903	7 1/2 %	\$10 sellers
Central Stores, Limited	6,000	\$15	\$15	\$20,000	\$1,253	Interim of \$1.20 for 1904	11 1/2 %	\$17 sellers
Do. (Founders)	123	\$15	\$15	\$20,000	\$1,253	None	.....	\$100
Do. (New Issue)	24,000	\$15	\$15	.....	.....	Preferential of 7 per cent for 1904	8 1/2 %	\$8 sellers
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	60 cents for 1903	2 1/2 %	\$15 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 1,942	Tls. 6 for 1903	6 %	Tls. 74 sales
China Light and Power Company, Limited	30,000	\$10	\$10	none	\$3,739	None	.....	\$10
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000	\$1,581	80 cents for 1904	9 1/2 %	\$12 buyers
Dairy Farm Company, Limited	25,000	\$7 1/2	\$7 1/2	none	.....	\$14 for year ending 31.7.1903	.....	Tls. 10 buyers
E. L. Mondon, Limited	7,100	\$50	\$50	none	Dr. Tls. 154,318	\$5 div. and \$2 1/2 bonus for 1903	7 1/2 %	\$107
Fraser and Neave, Limited	7,100	\$50	\$50	\$12,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	7 1/2 %	\$29 sales
Green Island Cement Company, Limited	100,000	\$10	\$10	\$100,000	\$95,054	\$5 div. for 1904	7 %	\$22 buyers
Hall & Holz, Limited	21,000	\$20	\$20	\$186,000	\$13,104	Interim of \$1	14 %	\$22 buyers
Hongkong & China Gas Company, Limited	7,000	£10	£10	£23,109 £3,000	£7,625	£1 div. and 2 1/2 bonus for 1903	7 1/2 %	\$150 buyers
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$1,747	{ \$1.00 } for year ending 30.4.1904 { 50 cents }	6 1/2 %	\$14 1/2 buyers
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$50,000	\$2,705	\$15 for year ending 30.11.1904	6 %	\$94 sales
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$60,000	\$5,366	Final of \$13 making \$17 for 1904	7 1/2 %	\$242 sales
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$8,395	\$10 for 1903	6 1/2 %	\$155 sellers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$2,500	\$290	{ Final of 70 cts. and 50 cts. bonus making } { \$12.50 for the year ended 30.9.04 }	10 1/2 %	\$18
Kate Brothers, Limited	10,000	\$100	\$100	\$37,500	.....	\$25 for 1903	9 1/2 %	\$135 buyers
Lare, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$2,582	Interim of 35	8 1/2 %	\$145 sellers
Maatschappij tot Minj., Bosch- en Landbouwerij plaatje in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 528,210 Tls. 19,465	Tls. 35,849	{ 4th quarterly of Tls. 5, paid 15.12.04 } { making in all Tls. 35, for 1904 }	13 1/2 %	Tls. 265 sales
Maynard and Company, Limited	3,400	\$10	\$10	none	\$803	\$2 for year ended 31.10.1903	7 1/2 %	\$27 buyers
S. Moutrie & Company, Limited	4,000	\$50	\$50	\$5,000	\$832	{ Final of \$3 making \$5 for the year ending } { 30.6.04 }	9 %	\$55 sales
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	None	Dr. \$5,537	None	.....	\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 108,173	Tls. 7,548	Interim of Tls. 3 1/2 for 1904	7 1/2 %	Tls. 112 1/2 sales
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,247	Tls. 5 for 1903	5 1/2 %	Tls. 88 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 958	Final of Tls. 8 making Tls. 14 for 1904	9 1/2 %	Tls. 147 1/2 sales
Shanghai Waterworks Company, Limited	7,100	£20	£20	Tls. 110,000	Tls. 7,369	Interim of 15/1 for 1904	6 %	Tls. 450 sales
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000	\$800	\$5 for year ended 31.7.1903	6 %	\$80
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$39,020	None	8 %	\$32 buyers
Steam Laundry Company, Limited	5,000	\$5	\$5	none	\$3,644	60 cents for year ended 31.3.04	8 1/2 %	\$14 buyers
Straits Ice Company, Limited	2,000	\$5	\$5	none	.....	First year	10 %	\$150 sales
Straits Trading Company, Limited	250,000	\$10	\$10	\$750,000	.....	{ \$1 div. and 25 cents bonus for half year } { for year ended 30.9.1904 }	6 1/2 %	\$4 1/2 sales
Tientsin Native City Waterworks Company, Ltd.	2,941	Tls. 100	Tls. 100	none	Tls. 413	Tls. 2 for half year	.....	T.Tls. 100
Tientsin Waterworks Co. Company, Limited	2,000	T.Tls. 100	T.Tls. 100	Tls. 15,250	Tls. 569	Final of Tls. 4 making Tls. 8 for 1903/4	6 1/2 %	T.Tls. 130
United Asbestos Oriental Agency, Limited	9,000	\$10	\$10	\$20,000	\$480	{ 50 cents } for year ended 31.5.1904	9 1/2 %	\$61 buyers
Do. (Founders)	10,000	\$10	\$10	\$4,800	\$1,041	{ \$20.70 } for year ended 31.5.1904	11 %	\$180 buyers
Watkins, Limited	10,000	\$10	\$10	\$3,000	\$588	\$1 for 1903	.....	\$9 sellers
William Powell, Limited	12,000	\$10	\$10	\$3,000	.....	{ Final of 70 cents making \$1.20 for 1904 } { year ending 30.6.1904 }	9 1/2 %	\$12 1/2 sellers